GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3234
ANSWERED ON:07.12.2007
LAPSE OF LIC POLICIES
Gangwar Shri Santosh Kumar

Will the Minister of FINANCE be pleased to state:

(a):the number of policies cancelled by the Life Insurance Corporation during the last ten years due to non-payment of premium by policy-holders year-wise; and

(b):the amount of funds deposited under the said policies with sums assured?

Answer

The Minister of State in the Ministry of Finance (Shri Pawan Kumar Bansal)

(a) & (b):The Life Insurance Corporation of India (LIC) has reported that 6,64,38,280 policies lapsed without acquiring paid up value from April, 1997 onwards. The year-wise detail of the number of policies, total sum assured and premium paid, are as under:

Year of Lapsation	No. of Policies	Total Sum Assured (Amount Rs. in crore)	Total Premium paid (Amout Rs. In crore)
1997-98	4394572	17215	601
1998-99	4809115	19338	715
1999-00	4985303	23023	837
2000-01	5963359	27629	930
2001-02	6668256	33905	1217
2002-03	7348807	54750	1436
2003-04	8172839	50432	1611
2004-05	8511165	52918	2045
2005-06	7751102	52252	2294
2006-07	7833762	58855	2716